



Secretary of State

SI-PT

Corporate Disclosure Statement 137
 (Domestic Stock and Foreign Corporations)

FILED
 Secretary of State
 State of California

MAY 28 2020

7/CC/50

This Space for Office Use Only

IMPORTANT - Read Instructions before completing this form.**Filing Fee** - There is no fee for filing the Corporate Disclosure Statement.
Copy Fees - First page \$1.00; each additional page \$0.50;
 Certification Fee - \$5.00
1. **Corporate Name** (Enter the **exact** name of the corporation as it is recorded with the California Secretary of State.)

Twitter, Inc.

2. **7-Digit Secretary of State Entity (File) Number**

C 3 0 0 6 6 7 6

3. **Jurisdiction** (Enter the state, foreign country or other place where the corporation is formed)

Delaware

4. **Independent Auditor**

4a. Name of the Independent Auditor that prepared the most recent auditor's report.

PricewaterhouseCoopers LLP

4b. Description of other services, if any, performed by the Independent Auditor named in Item 4a.

See Exhibit A attached hereto

4c. Name of the Independent Auditor employed by the corporation on the date of this statement, if different from Item 4a.

Not applicable

5. **Reporting Compliance with California Corporations Code Sections 301.3 and 2115.5.**5a. Check the applicable statement for the **current** calendar year (select only one box):

- ☒ The corporation has **not** moved its principal executive office either into California from another state or out of California into another state.
- ☐ The corporation has moved its principal executive office **into** California from another state.
- ☐ The corporation has moved its principal executive office **out** of California into another state.

5b. **Total** number of directors on the corporation's **current** Board of Directors (select only one box):

- ☒ 6 or more
- ☐ 5
- ☐ 4 or fewer

5c. Number of **female** directors on the corporation's **current** Board of Directors (select only one box):

- ☒ 3 or more
- ☐ 2
- ☐ 1
- ☐ 0

6. **Required Statutory Disclosures**

6a. Has an order for relief been entered in a bankruptcy case with respect to the corporation during the preceding 10 years?

☐ Yes ☒ No

6b. Has the corporation or any of its subsidiaries been a party to, or any of their property been subject to, any material pending legal proceedings, as specified by Item 103, Part 229 of SEC Regulation S-K? If yes, attach a description.

☒ Yes ☐ No

See Exhibit B attached hereto

6c. Has the corporation been found legally liable in any material legal proceeding during the preceding five years? If yes, attach a description.

☐ Yes ☒ No
 - CONTINUE ON NEXT PAGE -
 (Page 1 of 2)

1/5

Corporate Disclosure Statement
(Domestic Stock and Foreign Corporations)
 (Page 2 of 2)

7. Directors

Names of Directors	Compensation	Shares	Options	Bankruptcy	Fraud
1) <u>Omid Kordestani</u>	<u>\$0</u>	<u>0</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2) <u>Patrick Pichette</u>	<u>\$90,000</u>	<u>6,007</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3) <u>Jack Dorsey</u>	<u>\$1.40</u>	<u>0</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4) <u>Martha Lane Fox</u>	<u>\$70,000</u>	<u>6,007</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
5) <u>Ngozi Okonjo-Iweala</u>	<u>\$54,167</u>	<u>6,273</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6) <u>David Rosenblatt</u>	<u>\$82,917</u>	<u>6,007</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7) <u>Bret Taylor</u>	<u>\$0</u>	<u>7,609</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8) <u>Robert Zoellick</u>	<u>\$53,333</u>	<u>6,007</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9) <u>Egon Durban*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
10) <u>Jesse Cohn*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
11) <u>Fei-Fei Li*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
12) <u>*Appointed to the Board in 2020</u>				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13) _____				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
14) _____				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
15) _____				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
16) _____				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

8. Executive Officers

8a. Names of Executive Officers	Compensation	Shares	Options	Bankruptcy	Fraud
1) <u>Ned Segal</u>	<u>\$6,106,539</u>	<u>179,000</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2) <u>Vijaya Gadde</u>	<u>\$7,900,603</u>	<u>237,000</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3) <u>Matthew Derella</u>	<u>\$6,740,777</u>	<u>186,000</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4) <u>Michael Montano</u>	<u>\$7,217,112</u>	<u>216,000</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
5) _____				<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

8b. Chief Executive Officer (if not named in 8a)	Compensation	Shares	Options	Bankruptcy	Fraud
<u>Jack Dorsey</u>	<u>\$1.40</u>	<u>0</u>	<u>0</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

8c. Additional Executive Officers (if not named in 8a or 8b)	Bankruptcy	Fraud
1) _____	<input type="checkbox"/> Bankruptcy	<input type="checkbox"/> Fraud
2) _____	<input type="checkbox"/> Bankruptcy	<input type="checkbox"/> Fraud
3) _____	<input type="checkbox"/> Bankruptcy	<input type="checkbox"/> Fraud

9. Loans to Members of the Board of Directors

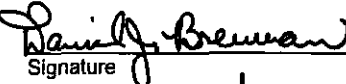
Names of Directors	Description of Loan including Amount and Terms
1) _____	_____
2) _____	_____

If additional space is needed, place the additional information on only one side of a standard letter-sized piece of paper (8 1/2 x 11) clearly marked as an attachment to the Corporate Disclosure Statement and attach the extra page(s) to the completed Corporate Disclosure Statement.

By submitting this Corporate Disclosure Statement to the Secretary of State, the corporation certifies the information contained herein, including any attachments, is true and correct.

Daniel Brennan

Type or Print Name of Person Completing the Form



Signature

General Counsel (Interim)

Title

 5/28/2020
 Date

Twitter, Inc.
2019 California Corporate Disclosure Statement

EXHIBIT A

Excerpt from Twitter, Inc.'s "Proxy Statement Notice of 2020 Annual Meeting of Stockholders," "Proposal No. 3 Ratification of Appointment of Independent Registered Public Accounting Firm – Fees Paid to the Independent Registered Public Accounting Firm"

The following table presents fees for professional audit services and other services rendered to our company by PwC for our fiscal years ended December 31, 2018 and 2019.

	2018	2019
	(IN THOUSANDS)	
Audit Fees ⁽¹⁾	\$ 5,926	\$ 6,306
Audit-Related Fees ⁽²⁾	\$ 1,316	\$ 1,721
Tax Fees ⁽³⁾	\$ 2,558	\$ 2,536
All Other Fees ⁽⁴⁾	\$ 18	\$ 18
Total Fees	\$ 9,818	\$ 10,581

- (1) Audit Fees consist of fees for professional services rendered in connection with the review of our financial statements presented in our Quarterly Reports on Form 10-Q and the audit of our annual consolidated financial statements, including audited financial statements presented in our Annual Report on Form 10-K and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years.
- (2) Audit-Related Fees consist of fees for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services include accounting consultations concerning financial accounting and reporting standards, due diligence procedures in connection with acquisitions and procedures related to other attest services. Fees for our fiscal years ended December 31, 2018 and 2019 also consisted of professional services rendered in connection with our securities offerings.
- (3) Tax Fees consist of fees for professional services for tax compliance, tax advice and tax planning. These services include consultation on tax matters and assistance regarding federal, state and international tax compliance.
- (4) All Other Fees consist of fees for permitted products and services other than those that meet the criteria above.

Twitter, Inc.
2019 California Corporate Disclosure Statement

EXHIBIT B

Excerpts from Twitter, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 18, 2020 with the U.S. Securities and Exchange Commission

Part I, Item 3. Legal Proceedings

We are currently involved in, and may in the future be involved in, legal proceedings, claims, investigations, and government inquiries and investigations arising in the ordinary course of business. These proceedings, which include both individual and class action litigation and administrative proceedings, have included, but are not limited to matters involving content on the platform, intellectual property, privacy, data protection, securities, employment and contractual rights. Legal risk may be enhanced in jurisdictions outside the United States where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the United States. Future litigation may be necessary, among other things, to defend ourselves, and the people on Twitter or to establish our rights. For information regarding legal proceedings in which we are involved, see "Legal Proceedings" in Note 16 of the accompanying notes to our consolidated financial statements, which is incorporated herein by reference.

Although the results of the legal proceedings, claims, investigations, and government inquiries and investigations in which we are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business, financial condition, operating results, or prospects. However, the final results of any current or future proceeding cannot be predicted with certainty, and until there is final resolution on any such matter that we may be required to accrue for, we may be exposed to loss in excess of the amount accrued. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

**Part II, Item 8, Financial Statements and Supplementary Data
Notes to Consolidated Financial Statements
Note 16 – Commitments and Contingencies**

Legal Proceedings

Beginning in September 2016, multiple putative class actions and derivative actions were filed in state and federal courts in the United States against the Company and the Company's directors and/or certain former officers alleging that false and misleading statements, made in 2015, are in violation of securities laws and breached fiduciary duty. The putative class actions were consolidated in the U.S. District Court for the Northern District of California. On October 16, 2017, the court granted in part and denied in part the Company's motion to dismiss. On July 17, 2018, the court granted plaintiffs' motion for class certification in the consolidated securities action. The Company filed a motion for summary judgment on September 13, 2019, and oral argument on the motion is scheduled for April 1, 2020. The Company disputes the claims and intends to continue to defend the lawsuits vigorously.

On October 29, 2019, a putative class action (captioned Hasan v. Twitter, Inc., et al.) was filed in the U.S. District Court for the Northern District of California against the Company and certain of the Company's officers alleging violations of securities laws in connection with the Company's announcements that it had discovered and taken steps to remediate issues related to certain user settings designed to target advertising that were not working as expected and seeking unspecified damages. The Company disputes the claims and intends to defend the lawsuit vigorously.

From time to time the Company notifies the Irish Data Protection Commission, its designated European privacy regulator under the European Union General Data Protection Regulation, or GDPR, and other regulators, of certain personal data breaches and privacy issues, and is subject to inquiries and investigations regarding various aspects of our regulatory compliance. The Company is currently the subject of inquiries by the Irish Data Protection Commission with respect to its compliance with the GDPR.

The Company is also currently involved in, and may in the future be involved in, legal proceedings, claims, investigations, and government inquiries and investigations arising in the ordinary course of business. These proceedings, which include both individual and class action litigation and administrative proceedings, have included, but are not limited to matters involving content on the platform, intellectual property, privacy, data protection, securities, employment and contractual rights. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with its legal counsel, the need to record a liability for litigation and contingencies. Litigation accruals are recorded when and if it is determined that a loss related matter is both probable and reasonably estimable. Material loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosure. As of December 31, 2019, except for the above referenced class actions and derivative actions, there was no litigation or contingency with at least a reasonable possibility of a material loss. No material losses have been recorded during the years ended December 31, 2019, 2018 and 2017 with respect to litigation or loss contingencies.